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American Banker

THRIFT RANKINGS — PAGES 3, 50-52

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TODAY

NEWS MONDAY

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To Our Readers

The *American Banker* will not be published Tuesday in observance of Veterans Day.

Will $25 Billion Do the Trick for the FSLIC?

Thrift Industry May Need More than Fattened Fund

By NINA EASTON
Washington Bureau

WASHINGTON — Twenty-five billion dollars. Lay 25 billion $1 bills end to end and they'll stretch to the moon and back nearly five times, or circle the earth 95 times. Put them on a scale opposite 6,200 elephants, and the dollars will tip it.

Anyway you look at it, $25 billion is a lot of money.

To the Treasury Department and the Federal Home Loan Bank Board, $25 billion is the magic number that will save the dwindling Federal Savings and Loan Insurance Corp. and allow the savings and loan industry to live happily ever after. When Congress reconvenes in January, the nation's lawmakers will continue to consider a complex cash-infusion plan designed to move the FSLIC closer to that magic number. In the last session of Congress, the plan got snagged on industry battles over more controversial banking matters and failed to receive the lawmakers' endorsement.

That number is also an educated guess, as the officials who guessed it freely concede. It represents a rough estimate of how much the FSLIC will have to pay over the next five to six years to close down at least 252 — and maybe many more — "brain dead" savings and loans.

Twenty-five billion dollars dwarfs the FSLIC's current primary reserve — at $2.5 billion — by a factor of 10. But is it enough? Will the FSLIC plow through that money and be back at Congress' door five years later, hat in hand?

In a series of recent interviews, economists, regulators, and industry officials discussed emerging pressures on the savings and loan industry and their concerns about whether the insurance fund will spend its money wisely and efficiently. Taken together, these concerns suggest that even if Congress adopts a recapitalization plan, the FSLIC will continue to fight for its life:

- Losses from real estate loans are climbing, and experts predict that tax reform will exacerbate those losses in many markets. The industry's second-quarter earnings dropped to $314 mil-

Insurance Fund: Page 46 ➤

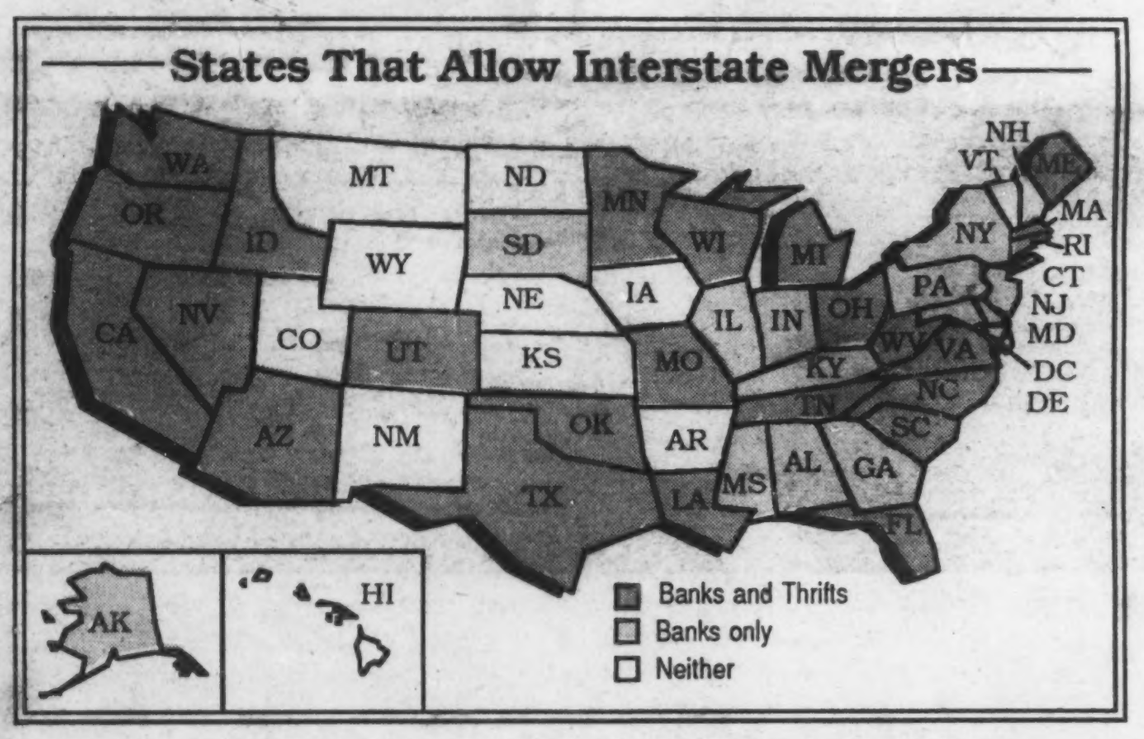
Thrift Credit Troubles

Ratio of delinquent loans and repossessed assets to total assets at all FSLIC-insured thrifts

September 1985	2.84%
December 1985	3.11%
March 1986	3.51%
June 1986	3.78%
September 1986	4.10%

Source: Federal Home Loan Bank Board Thrift Institution Activity Report.

Thrifts Catching Up to Banks in Interstate Expansion Rights



By MARK BASCH

NEW YORK — The Federal Home Loan Bank Board put federally chartered thrifts on a par with state-chartered thrifts earlier this year with regard to interstate expansion authority, but in some states, thrifts still don't have parity with commercial banks.

Thirty-eight states and the District of Columbia give banks the power to acquire out-of-state institutions, but 13 of those states don't extend those same powers to thrifts.

This doesn't mean that the thrift industry always ends up second best to commercial banks in state legislation.

Interstate Laws: Page 10 ➤

West Coast Thrifts' Interstate Plans
Pages 8 and 9

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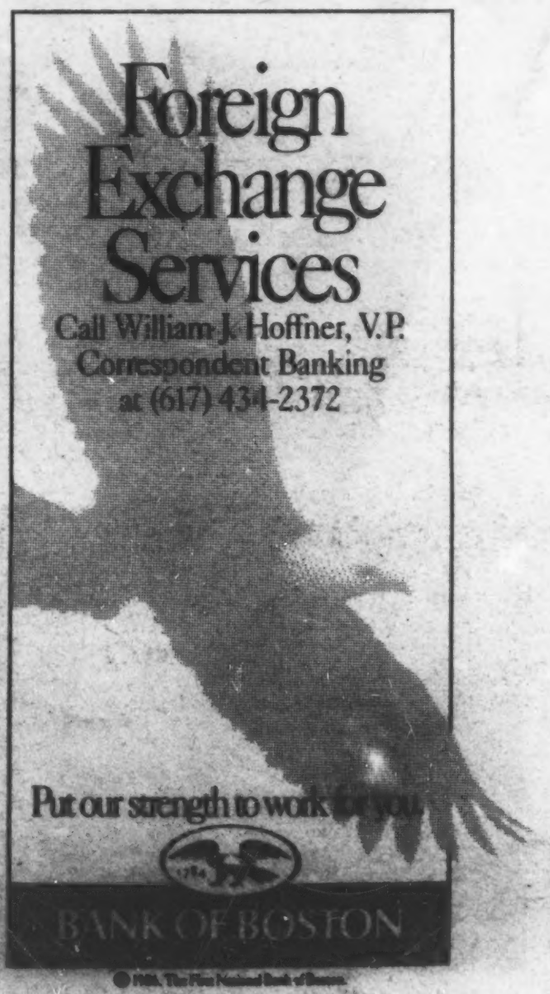


Handful of Thrift Holding Companies Has Become a Bushel

The Number of Such Firms Has Grown from 72 in 1981 to 285 Today; Need for Capital Spurred the Surge

By L. MICHAEL CACACE

NEW YORK — Three out of every four thrift holding companies operating in the United States today did not own a thrift institution just five years ago. At present, there are 285 thrift holding companies in operation, and 213 of these began operating after Dec. 31, 1981.

The surge in the formation of thrift holding companies over the past five years mainly reflects the industry's need for substantial amounts of capital. This need was mainly attributable to the long period of unprofitability in the industry during the early 1980s.

To obtain the needed capital, many thrifts converted from the mutual form of ownership to stock ownership. As part of this conversion, most of these thrifts formed holding companies. In addition, to infuse capital into the industry, the Federal Home Loan Bank Board encouraged the acquisition of troubled thrifts by institutions outside the industry — such as Citicorp.

The *American Banker* found in its most recent study of the top 300 thrifts in the industry, published on May 30, that 52% of these thrifts were stock institutions on Dec. 31, 1985, up from 32% on Dec. 31, 1983.

American Banker's annual survey of thrift holding companies is being published today. It lists the 285 operating thrift holding companies geographically by state and alphabetically within the states.

The listing identifies the holding company by major type — diversified (D) or nondiversified (N). Indirect thrift holding companies are identified with an asterisk after their name. The names of thrift subsidiaries, listed in the center column, show whether the firm is a unitary or multiple-thrift holding company.

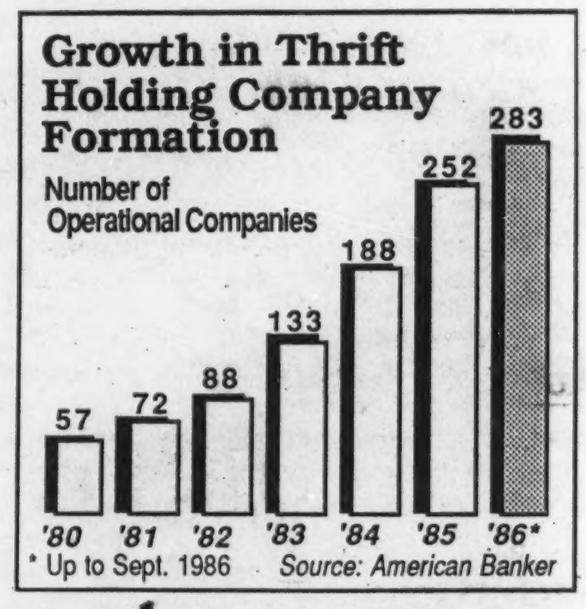
The listing also gives the date that the holding company charter was approved by the Federal Home Loan Bank Board, and the assets, deposits, and regulatory net worth of the holding company's thrift subsidiary or subsidiaries.

Forty-eight of the 285 currently active thrift holding companies were formed before 1980. Nine were formed in 1980; 15 in 1981; 16 in 1982; 45 in 1983; 55 in 1984; 64 in 1985; and 31 over the first nine months of 1986. The date of Bank Board charter approval for two firms was not available.

The law governing the formation and operation of thrift holding companies is the S&L Holding Company Act of 1967 (Public Law 90-255; 12 U.S.C. 1730a). The oldest thrifts in operation today have charters that were approved by the Bank Board in 1968. Of the 285 thrift holding companies in operation today, 17 were chartered in 1968.

The oldest nondiversified and diversified thrift holding companies are based in Ohio. Both had their charters approved on Jan. 1, 1968. Marietta Franklin Securities Co., Columbus,

Holding Companies: Page 49 ➡



Tables of Thrift Holding Companies
Pages 50-52

Dear Reader, How Are We Doing?

The American Banker wants very much to make sure its statistical listings for the financial services industry meet your information needs. So would you spend a moment to give us some feedback on the survey of thrift holding companies that appears in today's edition? Please return this questionnaire to L. Michael Cacace, Statistical Chief, American Banker, One State Street Plaza, New York, N.Y. 10004. (212) 943-4836.

(1.) How would you **change** the listing to make it more useful? What would you add?

_____

_____

(2.) What do you like **best** about this tabulation?

_____

_____

(3.) What do you like **least** about this tabulation?

_____

_____

(4.) How do you use this information in your work?

_____

_____

(5.) What new statistical survey would you like to see?

_____

_____

Name (optional)_____

Title_____

Company_____

Address_____

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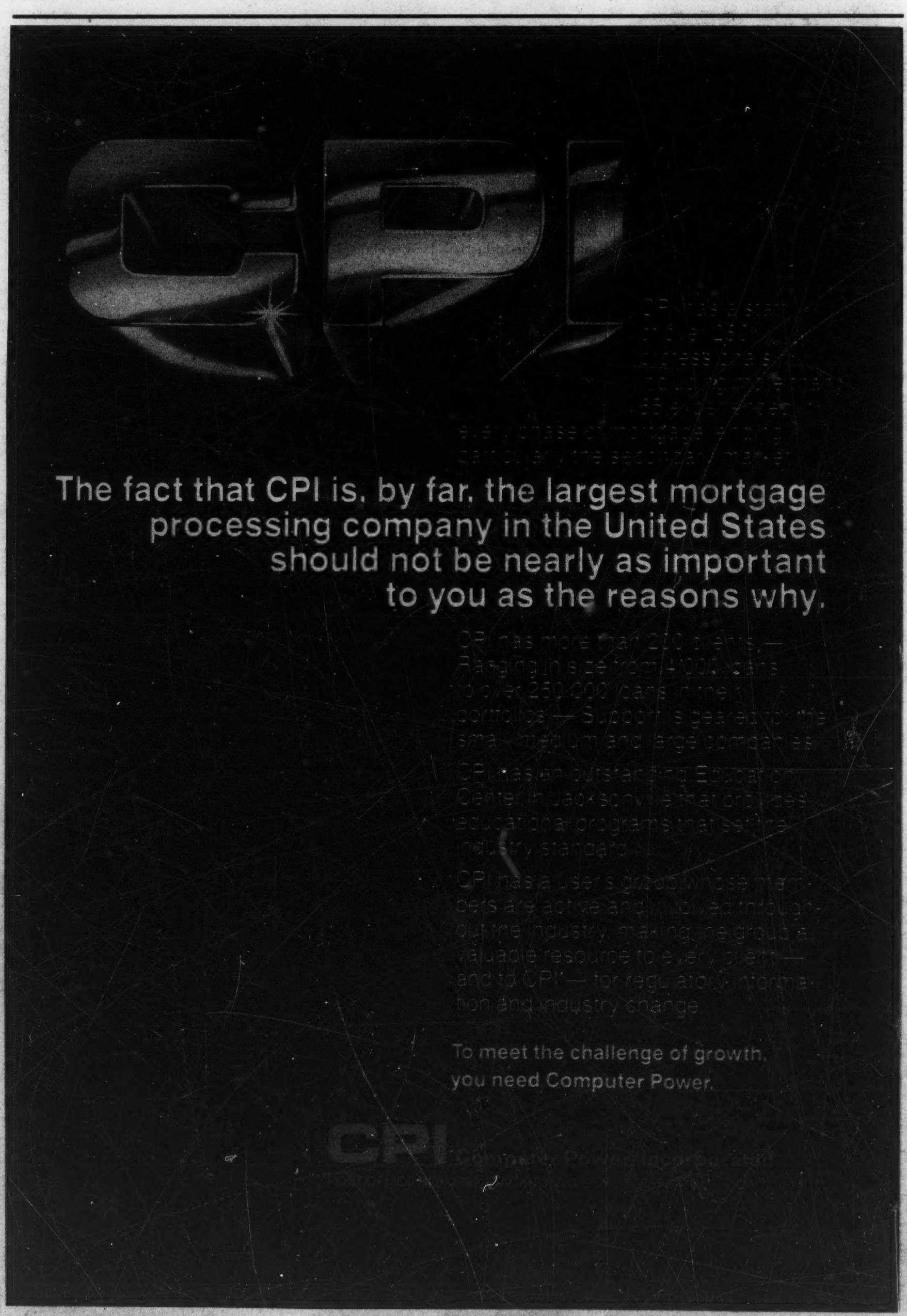
Thank you for helping us improve.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New US League Chief Mulls Task Force

➳ Continued from Page 2

thorized the establishment of real estate mortgage investment conduits, or REMICs, which are tax-exempt units that hold mortgages and issue multiclass securities representing interests in those mortgages.

The U.S. League was concerned that REMICs would cause "direct competition for deposits from government-guaranteed sources," Mr. Morris said. Money that might be deposited in savings and loans would be invested in securities instead.

But since the tax law has passed, the U.S. League is taking a different approach to REMICs, he said.

"The league will make every effort they can to use it to their advantage," he said. "If REMICs are here, we have to aid our members."

The U.S. League joined with Salomon Brothers Inc. in 1985 to form a program called Capital Access, which allowed small and midsize thrifts to tap the capital markets. The two organizations may soon be organizing a REMIC program.

"Talks are under way again with Salomon Brothers to outline something similar to Capital Access," Mr. Morris said.

While the trade group opposed the REMIC provisions, it has a positive overall outlook about the tax bill.

"Next year will be another good year for the thrift institution business, because the tax law is going to have a favorable impact on housing," he said.

Mr. Morris does not expect a major increase in interest rates or inflation in 1987, but he feels that the industry is better prepared for an upswing in rates than it was five years ago.

"The business has been working very hard at restructuring the balance sheets," he said. "The business should be in a much better position if rates should go up in the future than we were in 1981 and 1982.

"This business has really had a remarkable turnaround. I think that story's not told enough. I'm really proud of what this business has done." ■

Bank Board Approves Securities Joint Venture

Special to the American Banker

SEATTLE — Washington Mutual Savings Bank said the Federal Home Loan Bank Board approved the first joint venture agreement under which its securities brokerage affiliate will offer services to customers of another financial institution.

Under the agreement, three registered representatives of Murphey Favre, Washington Mutual's affiliate, will sell stocks, bonds, securities, insurance and other investment products in branches of First Federal Savings & Loan Association of Coeur d'Alene, Idaho. The agreement formally is between WM Financial, Washington Mutual's downstream holding company, and Gem State Financial Services Inc., First Federal's service corporation.

"Savings and loans have found it difficult to offer their customers full-service securities brokerage because of regulatory constraints," said Gene Branson, Murphey Favre president. Many have leased space to an outside brokerage firm or offered a discount-brokerage service. "We've shown that there is another way," Mr. Branson added. ■

League . . .

➳ Continued from Page 48

benefit plans for S&L employees; U.S. League Investment Services, a conduit to mutual funds and securities markets; and USL International, a consulting and training firm.

The league operates other affiliates on a not-for-profit basis as befits an education-oriented trade group. These include: the Institute of Financial Education, whose schools and courses reach several thousand S&L employees a year; the Financial Institutions Marketing Association, which offers products, services, and conferences for marketing officers; and the Financial Managers Society, which serves a broader range of financial institution professionals and executives. ■

Holding Companies . . .

➳ Continued from Page 3

Ohio, parent of Pioneer Savings and Loan Co., Marietta, is the oldest operating nondiversified thrift holding company. American Financial Corp., Cincinnati, parent of Hunter Savings Association, Cincinnati, is the oldest diversified thrift holding company.

A thrift holding company is any company — a partnership, trust, or corporation — which directly or indirectly, controls an insured savings institution. Control is defined as owning, controlling, holding with power to vote, or having control of proxies representing more than 25% of the voting shares of an insured institution.

Direct control means that there is only one holding company in the organizational structure of the company. Indirect control means that the holding company at the apex of the organization's structure controls the thrift through one or more other holding companies. In counting holding companies, *American Banker* only counts the firm at the apex of an indirect holding company system.

A diversified thrift holding company is a unitary holding company whose subsidiary insured institution and related activities constitute less than 50% of its consolidated net worth. A nondiversified thrift holding company may be a unitary or multiple holding company. The operations of a nondiversified holding company are focused within the thrift industry and related activities.

Of the 285 active thrift holding companies operating today, 35 are diversified and 250 are nondiversified. The largest nondiversified thrift holding company and the largest thrift holding company overall is Citicorp, New York, with assets of $174 billion on Dec. 31, 1985. The largest diversified holding company, and the second largest overall, is Sears, Roebuck and Co., Chicago, with $66.4 billion in assets on Dec. 31.

On Wednesday, *American Banker* will publish a list of the 50 largest thrift holding companies based on their year-end 1985 assets.

The top five states in thrift holding companies are Texas with 64 firms, California with 35, Florida with 20, Ohio with 20, and New York with 11. Thus, 150, or almost 53% of all the active holding companies in the nation, are located in these five states.

All data shown in today's listing were compiled by *American Banker* from data provided by the Bank Board. ■

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American Banker
THRIFT HOLDING COMPANIES

Active Thrift Holding Companies

Listed Geographically by State, and Within State Alphabetically

(Dollar Figures in Thousands)

Compiled by American Banker Copyright 1986

Name of Holding Company	Type	Name of Subsidiaries	Charter Approved	Subsidiary Assets 12/31/85	Subsidiary Deposits 12/31/85	Subsidiary Net Worth 12/31/85
ALABAMA						
Collateral Investment Co., Birmingham	N	New South Federal Savings Bank, Irondale	2/12/86	121,673	88,736	9,699
ARIZONA						
American Continental Corp., Phoenix (*)	N	Lincoln S&LA, Los Angeles, Calif.	2/22/84	2,806,366	2,409,017	148,952
ARKANSAS						
Barrett Holding Co., Inc., Harrison	N	Guaranty S&LA, Harrison	9/30/81	227,134	247,849	347
Independence Corp., Batesville	N	Independence FS&LA, Batesville	7/13/83	291,767	269,563	8,012
Savers Inc., Little Rock	N	Savers FS&LA, Little Rock	8/21/86	1,002,733	847,105	40,149
CALIFORNIA						
American Pacesetter, Newport Beach	D	San Clemente S&LA	6/4/84	158,953	135,161	6,940
CalFed Inc., Los Angeles	N	California FS&LA, Los Angeles	12/16/83	17,990,751	13,044,070	877,838
California Housing Securities, Inc., San Jose	N	Saratoga S&LA, San Jose	9/5/84	143,855	126,542	8,604
Citadel Holding Corp., Glendale	N	Fidelety FS&LA, Glendale	12/13/83	3,154,911	2,193,466	134,049
Equitec Financial Group, Inc., Oakland	D	Equitec Savings Bank, Oakland	12/20/84	133,830	112,441	15,510
Far West Financial Corp., Newport Beach	N	Far West S&LA, Newport Beach	2/1/68	2,443,218	1,726,789	142,175
Financial Corp. of America, Los Angeles	N	American S&LA, Stockton	2/1/68	27,340,841	17,434,499	439,106
Financial Corp. of Santa Barbara	N	Santa Barbara S&LA	2/1/68	3,148,991	2,058,690	32,378
First Anaheim Corp.	N	United California Savings Bank, Anaheim	10/15/80	513,812	345,830	36,680
First Business Holdings, Los Angeles	N	Perpetual Savings Bank, Los Angeles	12/1/83	49,482	44,770	1,824
Gibraltar Financial Corp. of Calif., Beverly Hills (*)	N	(1) Gibraltar Savings, Beverly Hills (2) Gibraltar Savings of Washington, FA, Bellevue	2/1/68	9,431,953 323,489	6,197,808 202,716	369,078 12,572
GlenFed, Inc. Glendale	N	Glendale FS&LA	12/31/85	14,148,344	10,986,531	681,113
Golden West Financial Corp., Oakland	N	World S&LA, FS&LA, Oakland	10/15/75	12,252,609	7,598,799	566,560
Great American First Savings Bank, San Diego	N	Great American First Savings Bank FSB, Tucson, Ariz.	2/18/86	2,343,722	1,354,845	112,236
Great Western Financial Corp., Beverly Hills	N	Great Western Savings FS&LA, Beverly Hills	2/1/68	23,566,740	17,454,690	1,072,883
Guarantee Financial Corp. of Calif., Fresno	N	Guarantee Savings FS&LA, Fresno	1/1/73	2,822,090	1,959,979	145,469
H.F. Ahmanson & Co., Los Angeles (*)	N	Home Savings of America FA, Los Angeles	2/1/68	26,746,193	19,486,000	1,013,436
HF Holdings, Inc., Beverly Hills	N	(1) Honolulu FS&LA, Hawaii (2) Westcoast S&LA, Pacific Palisades	7/14/86	1,649,654 4,420	1,220,388 577	29,396 2,927
Hawthorne Financial Corp.	N	Hawthorne S&LA	2/1/68	651,374	604,338	36,151
Homestead Financial Corp., Burlingame	N	Homestead Savings FS&LA, San Francisco	2/1/68	4,642,653	2,328,046	139,607
Imperial Corp. of America, San Diego	N	(1) Imperial SA, San Diego (2) American Savings FS&LA, Wichita, Kan.	8/1/68	7,232,593 735,935	5,465,150 581,257	233,949 14,119
Irvine City Financial, Irvine	N	Irvine City S&LA	1/19/84	43,048	36,977	3,249
Meyer Financial Corp., La Habra	N	Cal America S&LA, Walnut Creek	4/1/83	397,946	348,572	10,864
Mola Development Corp., Huntington Beach	N	Charter Savings Bank, Costa Mesa	8/15/84	133,770	112,303	8,092
San Mateo Financial Corp., Pacifica	N	Great Pacific S&LA, Pacifica	8/10/83	132,611	126,535	4,568
Sequoia Bancorp., San Francisco	N	Sequoia Savings Bank FSB, San Francisco	8/9/85	N.A.	N.A.	N.A.
South Bay Holdings Inc., Torrance	N	Torrance S&LA	7/19/85	N.A.	N.A.	N.A.
Sterling Homes Corp., Irvine	D	Sterling S&LA, Irvine	2/27/84	83,243	35,654	8,919
Tahoe Financial Co., Inc., South Lake Tahoe	N	Tahoe S&LA, South Lake Tahoe	1/1/72	92,565	89,122	(295)
Transamerica Corp., San Francisco	D	Transamerica S&LA, San Luis Obispo	11/23/84	19,058	12,630	6,306
US Community Bancorp, Encinitas	N	US Community Savings Bank, Encinitas	12/28/84	20,086	17,881	2,064
United Family Financial Corp., Los Angeles (*)	N	Family S&LA, Los Angeles	12/28/72	139,894	109,319	2,690
Vesteq Financial Services, Inc., San Mateo	N	Equitable S&LA, Stanton	4/22/85	88,695	80,770	3,728
Westco Capital Corp., Wilmington	N	Westco Savings Bank FSB, Wilmington	12/12/84	137,786	126,283	5,907
Westport Corp., Hanford	N	Westport Savings Bank, Hanford	2/3/84	93,333	88,912	3,869
Winn Enterprises, Fullerton (*)	D	Mountainwest S&L, Ogden, Utah	6/1/83	342,126	275,779	13,177
COLORADO						
Farmers Realty Co., Brush	N	Equitable S&LA, Sterling	6/30/68	128,430	121,314	4,016
First Colorado Financial Corp., Colorado Springs	N	First FS&LA, Colorado Springs	6/26/86	236,489	177,148	15,869
First Columbia Financial Corp., Englewood	N	Columbia Savings FS&LA, Englewood	4/5/82	2,502,884	1,801,352	109,850
National Savings Bancorp of Colorado, Longmont	N	First America Savings Bank FSB, Longmont	4/8/85	41,071	30,074	3,182
Silverado Financial Corp., Denver	N	Silverado Banking, S&LA, Denver	6/27/86	1,517,478	1,128,179	67,989
Sunwood Corp., Parker	N	Sun S&LA, Loveland	8/30/78	182,393	146,110	11,790
Uniwest Financial Corp., Denver (*)	N	United Savings Bank of Wyoming FSB, Cheyenne	6/8/83	286,230	275,642	6,865
Western Capital Investment Corp., Denver	N	Bank Western Federal Savings Bank FSB, Denver	11/28/84	2,918,113	2,353,295	278,511
CONNECTICUT						
CFS Corp., Westport	N	Columbia Federal Savings Bank, Westport	9/30/81	174,487	124,724	6,834
F.F.B. Corp., New Haven	N	First Federal Bank of Connecticut, New Haven	5/21/86	1,124,767	1,028,949	42,859
Peoples Savings Bank-Bridgeport	N	Guardian FS&LA, Bridgeport	12/17/82	9,050	7,650	1,257
DELAWARE						
Beneficial Corp., Wilmington	N	Beneficial Savings Bank FSB, Orlando, Fla.	3/13/85	26,557	23,833	1,669
First Texas Financial Corp., Wilmington (*)	N	(1) Gibraltar SA, Houston (2) First Texas SA, Dallas	4/26/73	5,050,650 3,716,266	3,108,760 2,498,020	457,219 300,441
Landmark Subco, Inc., Wilmington (*)	N	Dixie S&LA, New Orleans, La.	4/18/84	1,307,146	931,471	106,431
Tara Jill Tropin 1986-8 Trust, Dover (*)	N	Constitution FS&LA, Monterey Park, Calif.	5/30/86	85,398	72,571	4,075
DISTRICT OF COLUMBIA						
Acadia Mutual Life Insurance Co., Washington	N	Acadia Federal Savings Bank, Annandale, Va.	9/5/84	14,016	11,051	2,781
MIW Voting Trust, Washington (*)	D	Ameribanc Savings Bank, Woodbridge, Va.	9/29/84	690,785	563,173	32,102
FLORIDA						
Ambassador Financial Group, Inc., Tamarac	N	Ambassador S&LA, Tamarac	8/15/84	91,785	80,309	6,704
Atico Financial Corp., Miami	N	Peninsula FS&LA, Miami	12/31/85	539,369	387,519	14,399
Charter Co., Jacksonville (*)	N	First Charter Savings Bank, St. George, Utah	4/11/84	161,610	97,059	4,966
Citizens & Builders Southern, Inc., Pensacola	N	Citizens & Builders FSB, Pensacola	12/31/85	72,498	55,240	6,803
Citizens Savings Financial Corp., Miami	N	Citizens FS&LA, Miami	2/1/68	2,011,123	1,364,601	107,772
CityFed Financial Corp., Palm Beach	N	City Federal Savings Bank, Bedminster, N.J.	11/21/84	8,032,013	6,265,102	316,258
FGI Voting Trust, Miami (*)	N	TransOhio Savings Bank FSB, Cleveland	7/23/84	3,213,570	2,520,060	118,898
Ferrera, Fuentes, Pacheco, Torres, & V	N	Interamerican FS&LA, Miami	1/19/84	85,624	78,071	3,297
Fortune Financial Group, Inc., Clearwater	D	Fortune FS&LA, Clearwater	12/31/85	2,040,467	1,349,793	91,913
Hamilton Holding Co., Miami (*)	D	Ensign Bank, FSB, Hialeah	8/30/83	1,023,369	766,670	52,489
Interbanc Financial Group, Inc., Ft. Lauderdale	N	Interbanc S&LA, Ft. Lauderdale	12/31/85	11,482	7,581	2,727
International Savings Holding Corp., Miami	N	International S&LA, Miami	12/1/82	73,000	63,124	3,755
J.E. Houston Financial Group, Inc., Ft. Lauderdale	N	South Florida Savings Bank, Miami	12/30/83	184,839	177,794	5,460
Miami Savings Corp.	N	Miami Savings Bank	9/21/84	178,906	171,589	5,328
NAFCO Financial Group, Naples	N	Naples FS&LA	3/21/83	1,224,540	969,776	54,932
Peoples Holding Co., Ft. Walton Beach	N	People's Federal Savings Bank, Ft. Walton Beach	11/18/85	5,442	2,479	2,943
Professional Bancorp, Coral Gables	N	(1) Security FS&LA, South Miami (2) Professional Savings Bank, Coral Cables	4/16/85	297,379 163,883	224,300 129,226	12,251 13,128
Regional Investment Fund, Ltd., Tallahassee (*)	D	Andrew Jackson State S&LA, Tallahassee	10/31/84	97,063	81,669	7,121
Republic Savings Financial Corp., Jupiter	N	Republic S&LA, Jupiter	5/7/84	46,580	42,277	3,691
Southern Financial Holding Corp., Stuart	N	Central S&LA, Stuart	4/2/85	28,713	26,657	1,301
GEORGIA						
Bankers First Corp., Augusta	N	Bankers First FS&LA, Augusta	4/12/84	645,986	462,152	34,501
First Liberty Financial Corp., Tucker	N	Liberty Savings Bank FSB, Macon	3/10/86	528,361	396,253	29,385
Fuqua Industries Inc., Atlanta	D	Georgia Federal Bank FSB, Atlanta	4/2/86	2,469,792	2,134,175	172,172
Habersham Financial Corp., Atlanta	N	Habersham Federal Savings Bank, Cornelia	11/19/84	51,663	43,058	2,067
GUAM						
Trust of Joseph & Angela Flores, Agana	N	Guam S&LA, Agana	N.A.	22,797	16,278	3,744
HAWAII						
First FS&LA of America, Honolulu (*)	N	(1) First S&LA of America, Tamuning, Guam (2) New People's S&LA, Honolulu	6/6/84	59,855 13,569	32,944 9,276	10,854 4,049
International Holding Capital Corp., Honolulu	N	International S&LA Ltd., Honolulu	1/2/85	477,275	391,758	19,483
ILLINOIS						
George Washington S&L, a Voting Trust, Oaklawn	N	George Washington S&LA, Oak Lawn	2/1/68	73,127	61,038	2,795
Great Northern Savings Corp., Chicago	N	Great Northern Savings, Mundelein	7/23/84	74,362	64,542	3,879
Household International, Inc., Prospect Heights (*)	N	Household Bank FSB, Newport Beach, Calif.	1/1/81	1,206,899	977,110	105,093
Lemont Holding Company, Inc. Northbrook	N	Lemont SA	8/30/85	106,518	89,621	7,497
SZRL Investments, Chicago	N	Firstate S&LA, Orlando, Fla.	6/15/84	128,487	114,610	6,690
Sears Roebuck & CO., Chicago (*)	D	Sears Savings Bank, Glendale, Calif.	2/1/68	6,157,387	4,944,487	248,417
University Financial Corp., Chicago	N	University S&LA, Chicago	1/10/86	N.A.	N.A.	N.A.
INDIANA						
Maddox Financial Inc., Hartford City	N	City Savings Bank, Hartford City	8/7/84	27,986	25,166	2,539
Somerset Group, Inc., Indianapolis	N	First Indiana Federal Savings Bank, Indianapolis	7/3/84	866,795	577,222	37,962
Union Holding Company Inc., Indianapolis	N	Union Federal Savings Bank, Indianapolis	9/7/84	457,096	357,881	54,642
KANSAS						
Fidelity Financial Corp., Wichita	N	Fidelity SA of Kansas, Wichita	12/31/85	188,551	164,591	7,325
First Kansas Holding Co., Beloit	N	First FS&LA, Beloit	1/29/82	101,194	95,179	(196)
First of Kansas Corp, Hays (*)	N	First of Kansas Banking & SA, Hays	5/7/83	47,486	44,802	1,470

All data are from the Federal Home Loan Bank Board. **Type: D— Diversified.** A diversified holding company is a unitary holding company whose subsidiary insured institution and related activities constitute less than 50% of its consolidated net worth. **Type: N— Nondiversified.** A nondiversified holding company can be a unitary or multiple holding company. The operations of a nondiversified holding company are focused within the thrift industry and related activities. **Charter Approval—** The date FHLBB approved holding company charter. **Net Worth—** Regulatory net worth is reported. **()—** Indicates negative regulatory net worth. **N.A.—** Not available. **(*)—** The company is at the apex of an indirect holding company network.

Active Thrift Holding Companies

Listed Geographically by State, and Within State Alphabetically

(Dollar Figures in Thousands)

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Name of Holding Company	Type	Name of Subsidiaries	Charter Approved	Subsidiary Assets 12/31/85	Subsidiary Deposits 12/31/85	Subsidiary Net Worth 12/31/85
KANSAS (Continued)						
Mid-America Financial Corp., Ellis	N	Golden Belt S&LA, Ellis	6/16/81	66,238	60,708	4,608
Overland Park Financial Corp.	N	Overland Park S&LA, FA	2/21/79	219,370	79,887	5,340
Peoples Federal Bancshares, Salina	N	People Heritage FS&LA, Salina	6/2/83	1,457,784	882,111	39,721
Peoples Financial Corp., Parsons	N	Peoples S&LA, Parsons	10/12/77	101,397	86,944	3,102
Pioneer Financial Corp., McPherson	N	Pioneer S&LA, McPherson	5/16/85	88,010	58,543	7,784
Rupp Financial Corp., Plainville	N	Rooks County SA, Plainville	5/22/83	49,490	44,252	2,261
Security Financial of Kansas, Inc., Medicine Lodge	N	Barber County S&LA, Medicine Lodge	3/7/86	54,743	51,863	2,382
TSA Financial Corp., Topeka	N	Topeka SA	11/8/78	120,565	98,922	3,914
Western Financial Corp., Emporia	N	Columbia SA, FA, Emporia	6/2/78	466,723	342,805	23,348
KENTUCKY						
Capital Holding Corp., Louisville (*)	N	First Deposit Savings Bank, Redding, Calif.	8/24/84	94,376	82,146	8,624
LOUISIANA						
Deposit Bancshares, Inc., Monroe	N	Deposit Trust Savings S&LA Inc., Monroe	2/28/85	163,985	132,323	8,264
First Louisiana Holding Co., Lafayette	N	First Louisiana FSB, Lafayette	3/8/85	108,881	98,743	4,678
MASSACHUSETTS						
American Heritage Bancorp, Methuen	N	Home Federal Savings Bank, Worcester	5/21/86	266,097	226,231	5,667
Yankee Oil & Gas, Inc., Cohasset	D	Yankee Bank for Finance & Savings FSB, Boston	5/23/84	578,774	535,277	29,962
MICHIGAN						
Central Holding Co., Mount Clemens	N	Central State S&LA FA, Mount Clemens	4/2/84	N.A.	N.A.	N.A.
First Federal of Michigan, Detroit (*)	N	(1) Omni Savings Bank FSB, Columbia, S.C. (2) Bay Savings Bank FSB, Newport News, Va.	3/3/83	176,200 N.A.	63,535 N.A.	7,087 N.A.
Ford Motor Co., Dearborn (*)	D	First Nationwide Bank FSB, San Francisco	12/6/85	11,452,225	8,802,430	602,022
Northern Michigan Corp., Escanaba	N	Northern Michigan Savings Bank FSB, Escanaba	6/3/85	N.A.	N.A.	N.A.
Primark Corp., Detroit (*)	D	Westmark Savings Bank, Newport Beach, Calif.	5/14/84	32,241	29,480	2,533
Selighan & Associates, Inc., Southfield	N	Sterling S&LA, Royal Oak	6/3/85	N.A.	N.A.	N.A.
MINNESOTA						
American Investors Financial Corp., Minneapolis	N	Investors Savings Bank FSB, Minneapolis	5/25/84	87,870	79,654	4,619
Twin City FS&LA, Minneapolis (*)	N	TCF Banc SA, Houston, Tex.	6/23/83	316,372	260,581	15,058
Winstar Corp., Roseville	N	United Federal Savings Bank, Windom	7/6/84	95,966	81,185	4,621
MISSISSIPPI						
Allmiss Capital Corp., Jackson (a)	N	Depositors Savings Bank, Jackson	8/22/86	258,793	227,656	18,212
Bailey Mortgage Co., Jackson (a)	N	Depositors Savings Bank, Jackson	8/22/86	258,793	227,656	18,212
Congress Street Properties, Jackson (a)	N	Depositors Savings Bank, Jackson	8/22/86	258,793	227,656	18,212
Mid-South Holding Co., Jackson	D	First Jackson Savings Bank FSB	4/25/83	59,208	49,115	3,057
New South Capital Corp., Batesville	N	New South Bank For Savings FSB, Batesville	12/31/85	18,201	17,111	922
Parkway Co., Jackson (a)	N	Depositors Savings Bank, Jackson	8/22/86	258,793	227,656	18,212
Pine Belt Capital Corp., Hattisburg	N	Charter Bank FSB, Hattisburg	12/1/83	102,164	80,396	2,785
SFS Capital Corp., Gulfport	N	Southern FS&LA, Gulfport	5/19/81	91,485	75,155	2,758
MISSOURI						
Bartlett Enterprises, Inc., Kansas City (*)	D	Brookside Savings Bank FSB, Kansas City	10/20/83	187,608	134,493	5,380
Franklin Financial Corp., Kansas City	N	Franklin SA, Ottawa, Kan.	5/20/76	3,161,680	1,092,700	117,732
Great Plains Financial Corp., Kansas City	N	Eureka FS&LA, Eureka, Kan.	5/12/86	224,028	193,563	11,177
I.S.B. Holding Company, Kansas City (*)	N	Independence Federal Savings Bank	12/31/85	24,845	23,417	827
ISC Financial Corp., Kansas City	N	Anchor SA, Kansas City, Kan.	9/26/73	747,046	579,138	20,709
Lambert Trust A of 5/16/73, Kansas City	D	First FS&LA, Manchester	5/16/73	22,827	11,221	2,954
Love Savings Holding Co., St. Louis	N	Economy FS&LA, St. Louis	12/31/85	183,520	139,470	6,000
NEBRASKA						
Berkshire Hathaway Inc., Omaha (*)	D	Mutual S&LA, Pasedena, Calif.	N.A.	332,643	269,326	57,579
Commercial Federal Corp., Omaha	N	Commercial FS&LA, Omaha	2/2/84	2,801,667	1,576,077	101,710
Security Holding Co., Lincoln	N	State Security Savings Co., Lincoln	5/8/85	24,457	17,126	3,050
United Financial Corp. (of Nebraska), Lincoln	N	Provident FSB, Lincoln	8/8/83	47,543	36,342	2,147
NEVADA						
First Western Financial Corp., Las Vegas	N	First Western SA, Las Vegas	2/1/68	1,053,195	880,886	49,729
Sierra Holding Co., Minden	N	Sierra S&LA, Minden	7/30/82	22,127	19,629	922
NEW HAMPSHIRE						
NFS Financial Corp., Nashua	N	Nashua FS&LA	8/11/86	347,289	286,728	18,056
Numerica Financial Corp., Manchester	N	(1) Numerica Savings Bank FSB, Manchester (2) Home Bank FSB, Berlin (3) Laconia FS&LA	10/2/85	560,975 96,818 85,027	404,847 62,647 71,572	46,605 8,542 3,547
NEW JERSEY						
Cenlar Capital Corp., Plainfield	N	Cenlar Federal Savings Bank, Pennington	5/4/84	400,547	263,203	18,414
Howard Savings Bank, Livingston	N	Howard Federal Savings FA, Berlin	11/30/83	47,971	43,023	1,007
Raritan Valley Financial Corp., East Brunswick	N	Raritan Valley S&LA, East Brunswick	3/23/81	129,189	99,034	6,420
NEW MEXICO						
Ameri West Financial Corp., Albuquerque	N	Albuquerque FS&LA	9/16/83	1,702,232	1,236,103	73,415
American Holding Co., Albuquerque	N	American FS&LA, Albuquerque	1/30/84	206,826	167,081	5,977
First Southwest Financial Service, Inc., Albuquerque	N	Security FS&LA, Albuquerque	10/2/85	186,222	147,433	26,637
Public Service Co. of New Mexico, Albuquerque (*)	D	Republic Savings Bank FSB, Matteson, Ill.	8/30/85	200,682	172,506	1,748
NEW YORK						
Citicorp, New York (*)	N	(1) Citicorp Svgs of Ill. FS&LA, Chicago (2) Citicorp Svgs FS&LA, San Francisco (3) Citicorp Svgs of Fla. FS&LA, Miami	8/13/82	4,507,955 4,408,892 3,270,778	3,645,020 3,058,039 1,707,218	656,647 845,711 946,383
CrossLand Savings FSB, Brooklyn (*)	N	(1) CrossLand Savings FSLA, Bradenton, Fla. (2) CrossLand Savings FSB, Gainesville, Fla.	8/5/83	1,226,810 147,000	943,411 117,440	36,480 7,090
Empire of America FSB, Buffalo (*)	N	Empire of America FSB, DeLand, Fla.	7/30/82	2,641,952	2,294,824	169,303
First Investors Consolidated Corp., New York	D	First Financial S&LA, Burlington, N.J.	3/29/85	28,711	26,601	1,084
Goldome Savings Bank FSB, Buffalo (*)	N	Goldome SA, St. Petersburg, Fla.	6/9/83	1,731,126	1,444,765	64,235
Gotham Investors Corp., New York	N	White Horse S&LA, Trenton, N.J.	12/31/85	53,554	48,603	3,571
Gulf and Western Industries, Inc., New York (*)	D	Associates FS&LA, San Ramon, Calif.	6/1/83	19,566	16,668	2,091
ITT Corp., New York (*)	D	Newport-Balboa S&LA, Newport Beach, Calif.	5/19/83	270,329	183,773	20,562
Long Island Savings Bank FSB, Syosset	N	Long Island Savings Bank of Centereach FSB	8/11/83	2,991,558	2,220,093	176,832
Orion Capital Corp., New York (*)	D	Sentry S&L Assn., Stamford, Ct.	11/14/84	9,984	7,490	2,438
Security Capital Corp., New York	N	Benjamin Franklin SA, Houston, Tex.	10/1/81	2,001,118	1,548,986	80,361
NORTH CAROLINA						
FirstCorp, Inc., Raleigh (*)	N	(1) First FS&LA, Raleigh (2) First Security S&LA, Aberdeen	3/29/85	509,370 55,763	360,592 45,203	35,272 2,412
OHIO						
American Financial Corp., Cincinnati (*)	D	Hunter SA, Cincinnati	1/1/68	936,986	710,345	57,632
Baldwin-United Corp., Cincinnati	D	Empire SB&LA, Denver, Colo.	1/17/69	1,956,995	1,292,023	78,703
Broadview Financial Corp., Cleveland	N	Broadview S&L Co., Cleveland	2/2/73	2,095,831	1,673,798	38,038
Buckeye Financial Corp., Columbus	N	Buckeye FS&LA, Columbus	10/1/80	1,313,285	953,529	43,295
CAMCO Financial Corp., Cambridge	N	(1) Cambridge S&LA (2) Marietta S&L Co.	10/29/71	118,700 67,790	100,350 56,857	4,785 2,453
CS Financial Corp., Cleveland	N	Cuyahoga SA, Cleveland	1/11/73	263,697	235,215	15,771
Dana Corp., Toledo (*)	D	Diamond S&L Co., Findlay	12/31/80	1,145,626	970,382	40,701
First Financial Group, Inc., Columbus	N	County Savings Bank, Newark	6/10/71	484,511	404,956	25,177
Great Northern Financial Corp., Barberton	N	Great Northern Savings Co., Barberton	9/13/85	267,925	220,628	13,536
Greater Ohio Corp., Findlay	N	C S L Savings Bank, Tiffin	1/1/70	139,341	117,830	3,530
Horizon Financial Services, Inc., Beachwood	N	Horizon S&L Co., Beachwood	8/7/86	180,864	155,501	9,398
Independent Share Corp, Euclid	N	Independent Savings Bank, Euclid	9/19/85	44,069	40,733	2,990
Liberty Capital, Inc., Hillsboro	N	Liberty Savings Bank FSB, Hillsboro	11/7/85	34,357	27,726	3,602
Marietta Franklin Securities Co., Columbus	N	Pioneer S&L Co., Marietta	1/1/68	15,827	13,711	1,701
Metropolitan Financial Corp., Shaker Heights	N	Metropolitan SA, Shaker Heights	9/5/72	87,429	77,011	5,733
Ohio Savings Financial Corp., Cleveland	N	Ohio SA, Cleveland	10/10/78	1,437,692	1,299,836	66,478
Security Savings Holding Co., Milford	N	Security SA, Milford	10/11/77	74,258	72,012	1,690
Statewide Financial Corp., Cleveland	N	(1) State S&L Co., South Euclid (2) Citizens Home Savings Co., Lorain	12/28/78	444,041 168,496	411,042 170,107	(1,677) (3,919)
Western & Southern Life Insurance Co., Cincinnati	D	Eagle SA, Cincinnati	4/1/70	918,306	809,044	39,581
Zimmerman Holding Co., Cleveland	N	Superior SA, Cleveland	6/27/86	121,188	96,699	4,668
OKLAHOMA						
Amerihome Financial Co., Oklahoma City	N	American Home S&LA, Edmond	5/3/85	91,024	71,076	3,740
Home Savings Financial Corp., Lawton	N	Home Savings Bank FA, Lawton	8/16/84	261,290	214,403	9,870
Moruk Financial Corp., Anadarko	N	American FS&LA, Anadarko				
Midland Financial Corp., Oklahoma City	N	Mid-First S&LA, Oklahoma City				
National Royalty Co., Tulsa	D	First Oklahoma Savings Bank FA, Tulsa				
Phoenix Financial Corp., Muskogee	N	Phoenix FS&LA, Muskogee				
Sooner FS&LA, Tulsa (*)	N	Texas Western FS&LA, Houston	10/20/82	97,054	78,613	6,329

All data are from the Federal Home Loan Bank Board. **Type: D— Diversified.** A diversified holding company is a unitary holding company whose subsidiary insured institution and related activities constitute less than 50% of its consolidated net worth. **Type: N— Nondiversified.** A nondiversified holding company can be a unitary or multiple holding company. The operations of a nondiversified holding company are focused within the thrift industry and related activities. **Charter Approval—** The date FHLBB approved holding company charter. **Net Worth—** Regulatory net worth is reported. **()—** Indicates negative regulatory net worth. **N.A.—** Not available. **(*)—** The company is at the apex of an indirect holding company network. **(a)—**Each company is listed as a direct holding company by the FHLBB.

Active Thrift Holding Companies

Listed Geographically by State, and Within State Alphabetically

(Dollar Figures in Thousands)

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Name of Holding Company	Type	Name of Subsidiaries	Charter Approved	Subsidiary Assets 12/31/85	Subsidiary Deposits 12/31/85	Subsidiary Net Worth 12/31/85
OREGON						
Celco Enterprises, Inc., Eugene	N	Liberty S&LA, Medford	7/11/84	75,334	72,229	2,746
PENNSYLVANIA						
Atlantic Financial Federal, Philadelphia (*)	N	(1) Atlantic Fin'l SB FSB, San Francisco (2) Atlantic Fin'l Svgs, Las Vegas (3) Western Community S&LA, El Cerrito, CA	3/8/85	212,195 52,115 N.A.	75,166 52,182 N.A.	29,658 (1,741) N.A.
Central Pennsylvania Financial Corp., Shamokin	N	Central Pennylvania SA, Shamokin	5/23/86	264,172	234,544	17,560
FNB Corp., Hermitage	D	Metropolitan Savings Bank, Youngstown, Ohio	12/27/85	192,847	180,737	9,595
Liberty Financial Group, Inc., Philadelphia	N	Liberty Federal Savings Bank, Philadelphia	11/15/85	393,173	333,936	27,714
Meritor Savings Bank, Philadelphia (*)	N	(1) Meritor Savings Bank FSB, Arlington, Va. (2) Meritor Savings FA, Winter Haven, Fla.	4/26/85	914,677 568,763	542,046 512,828	213,754 21,701
Progress Financial Corp., Norristown	N	Progress Federal Savings Bank, Bridgeport, Pa.	8/19/86	182,440	153,116	10,212
York Financial Corp.	N	York FS&LA	5/27/86	582,675	511,377	26,757
RHODE ISLAND						
Citizens Financial Group, Inc., Providence	N	Citizens Savings Bank FSB, Providence	5/2/85	1,477,518	1,001,379	221,353
Old Stone Corp., Providence	N	(1) Old Stone Bank FSB, Providence (2) Old Stone Bank of Wash. FSB, Bellevue	12/27/85	2,796,248 519,396	2,082,208 331,607	163,183 14,804
SOUTH CAROLINA						
U.S. Shelter, Greenville	N	Malibu S&LA, Calif.	3/30/84	126,982	109,460	6,512
SOUTH DAKOTA						
Midwest R&S, Brookings	N	Home Trust S&LA, Vermillion	12/16/82	23,684	22,464	511
TENNESSEE						
Hickory Investments, Inc., Hendersonville	N	Investor Federal Savings Bank, Hendersonville	5/13/77	54,954	46,953	1,459
Fidelity Crossville Corp., Chattanooga	N	First Fidelity S&LA Inc., Crossville	12/13/84	30,875	29,385	1,185
Financial Fedcorp, Inc., Memphis	N	Financial Federal Savings Bank, Athens	4/22/85	13,736	11,111	1,035
First City, Inc., Memphis	N	First City FSB, Memphis	6/5/86	68,464	61,345	2,811
Progressive Holding Corp., Inc., Jamestown	N	Progressive Savings Bank, Jamestown	1/8/85	31,180	26,260	1,482
Republic Holding Co., Memphis	N	Republic FS&LA, Loudon	4/10/85	11,551	9,370	889
TEXAS						
Academy Insurance Group, Inc., San Antonio	N	Armed Forces SA, Del Rio	10/24/83	24,031	18,086	1,286
American Century Corp., San Antonio	N	Commerce SA, Dallas	9/24/82	822,724	752,305	40,757
American Eagle Financial Corp., Lake Jackson	N	American S&LA of Brazoria, Lake Jackson	2/21/85	280,501	251,613	12,693
Ameriway Corp., Houston	N	Ameriway Savings, Houston	6/27/83	186,597	168,180	5,494
Austin Holdings Inc.	N	Austin SA	4/11/86	37,640	30,379	3,475
Bayview Holding Co., Portland	N	Bayview FSA, Corpus Christi	12/31/85	44,263	36,711	3,991
CC Services Corp., Houston (*)	D	Killeen S&LA	2/21/80	250,059	237,518	9,059
Cadwallader Financial Corp., San Antonio	N	First State SA, San Antonio	3/11/83	232,320	198,737	10,092
Carlyon Capital Corp., San Antonio	N	Mission SA, San Antonio	2/25/85	34,691	28,819	4,305
Caroline Hunt Trust Estate, Dallas	N	Southwest SA, Dallas	6/16/83	789,046	625,711	47,518
Central Plains, Inc., Plainview	N	Interwest SA, Ft. Worth	11/21/80	188,163	185,557	(2,847)
Century Corp., Houston	N	Heights SA FSA, Houston	5/3/85	467,602	386,316	1
Colonial Financial Corp. Fort Worth	N	Colonial S&LA, Fort Worth	10/19/81	468,411	224,120	47,743
Commodore Financial Corp., Dallas (*)	N	Commodore SA, Dallas	5/9/83	818,300	730,364	26,558
CreditBanc Corp., Austin	N	Equitable SA, Round Rock	9/13/84	N.A.	N.A.	N.A.
Dallas Federal Financial Corp.	N	Dallas FS&LA	2/15/85	2,149,787	1,738,780	57,566
Dondi Financial Corp., Dallas	N	Vernon S&LA	6/29/82	1,145,436	1,048,099	65,287
El Paso Financial Corp.	N	Surety SA, El Paso	8/11/83	282,995	261,416	7,359
Elk Mountain Financial Corp., Bedford	N	Aspen S&LA, Colo.	9/19/85	52,543	35,025	4,479
Entex, Inc., Houston	D	Universtiy SA, Houston	5/18/77	3,843,393	2,443,381	139,820
Fidelity Capital Corp., Irving	N	(1) Fidelty S&LA, Port Arthur (2) Fidelity Savings-Austin FA (3) Fidelity Savings-Irving FA	5/18/84	236,301 60,603 55,510	209,001 48,860 48,179	7,680 3,687 3,222
First Financial Enterprises, Inc., El Paso	N	First Financial, SA of El Paso	9/29/80	304,629	276,358	5,112
First Franklin Financial, Inc., Austin	N	CreditBanc SA, Austin; Franklin SA, Austin	5/13/83	547,625	503,451	21,671
Formation Security, Inc., Borger	N	First S&LA, Borger	12/15/83	66,474	58,065	2,864
Freedom Capital Corp., San Antonio (*)	N	Seguin SA	8/8/84	128,108	117,507	6,768
GTI, Inc., Bridge City	N	Golden Triangle S&LA, Bridge City	5/15/81	58,698	63,481	(10,358)
Graham Savings Financial Corp.	N	Graham S&LA	7/22/85	70,999	61,092	3,581
Great Southwestern Financial Corp., Houston	N	Guardian S&LA, Houston	4/26/83	2,511,547	1,353,721	83,635
Great West Bancshares, Inc., Dallas	N	Caprock S&LA, Lubbock	4/8/86	102,963	91,361	5,644
Greater Texas Financial Corp., Brownwood	N	Southern S&LA, Brownwood	6/25/81	211,868	135,045	2,190
Guadalupe Voting Agreement, Kerrville	N	Guadalupe S&LA, Kerrville	8/17/79	25,456	24,557	757
Hallmark Savings Group, Inc., Plano	N	New Braunfels S&LA	10/25/85	40,656	36,120	(41)
Hidalgo Investment Corp., Edinburg	N	Hidalgo S&LA, Edinburg	12/17/81	99,287	85,898	2,980
Hinton Mortgage & Investment Co., Dallas	N	BannerBanc SA, Garland	8/22/73	56,872	41,843	3,395
Home Financial Corp., Lufkin (*)	N	(1) Home S&LA, Lufkin (2) Southland SA, Longview	4/22/83	348,363 34,724	317,173 28,832	4,998 5,460
Interstate Federal Corp., Dallas	N	Valley FS&LA, Hutchinson, Kan.	7/11/85	164,885	121,681	11,088
L.S. Financial Corp., Austin	N	Great West Savings Banc, Austin	4/27/84	00000	00000	00000
Lamar Financial Corp., Austin	N	(1) Lamar SA, Austin (2) City S&LA, San Angelo	7/31/80	1,853,547 846,029	1,662,532 838,953	62,760 1,797
MCO Holdings Federated Development Co., Houston (*)	N	United SA, Houston	12/6/84	4,755,945	2,839,780	186,829
Magic Valley Investment Co., Weslaco	N	Magic Valley S&LA, Weslaco	11/18/81	123,734	126,593	(5,780)
Mid-Central Financial Group, Inc., Odessa	N	Odessa SA	4/16/82	183,509	171,061	8,756
Midland Bancorp., Inc.	N	Petroplex SA, Midland	7/2/84	187,935	170,782	1,909
Murray Investment Co., Dallas (*)	N	Murray SA, Dallas	6/19/75	907,199	790,645	33,497
Nowlin Financial Corp., Ft. Worth	N	Nowlin SA, Ft. Worth	7/16/85	228,934	165,914	11,830
Pacific Realty Corp., Dallas	N	Guaranty FS&LA, Dallas	9/5/84	1,722,620	1,511,638	33,185
Panhandle Management Corp., Dumas	N	North Plains S&LA, Dumas	4/25/72	73,645	67,568	3,948
Savings Investment Co., Irving	N	Irving SA	12/3/80	68,361	87,816	(27,454)
Seamens Corp., Dallas	N	Seamen's Bank for Savings FSB, New York	12/27/85	3,105,406	2,423,899	106,820
Security Financial Corp., Austin	N	Capitol City SA, Austin	3/29/85	247,278	205,014	18,164
Shamrock Financial Group, Inc.	N	Shamrock SA	8/21/84	68,120	54,889	2,753
South Mark Corp., Dallas (*)	N	San Jacinto SA, Houston	8/1/83	2,504,411	1,802,422	112,496
Southern Union Co., Dallas (*)	D	First Bankers Trust & SA, Midland	4/10/80	122,420	103,112	4,049
Spindletop SA Voting & Stock Restric A, Beaumont	N	Spindletop SA, Beaumont	3/24/86	261,267	249,323	6,289
State Management, Inc., Lubbock	N	(1) Brownfield FS&LA (2) State S&LA, Lubbock	10/3/78	65,309 842,125	59,525 814,489	228 438
Sunbelt Bancorp., Inc., Dallas	N	Sunbelt SA, Dallas	10/6/83	2,999,870	2,521,329	96,054
Texana Capital Corp, Texarkana	N	Texana S&LA, Texarkana	11/18/81	74,453	66,017	2,962
Texas Security Investors, Inc., Dickinson	N	Security S&LA, Dickinson	7/20/81	86,562	82,268	3,065
Thrift Savings & Loan Holding Co., Andrews	N	Andrews S&LA	3/16/81	123,005	110,690	6,913
Titleshares, Inc., Houston	N	Village SA, Houston	7/20/85	142,563	134,361	4,090
USAA Fincancial Services, San Antonio	N	USAA Federal Savings Bank, San Antonio	12/28/83	235,622	189,091	40,216
W.S.C. Holding Co., Inc., Irving	N	First City SA, Irving	11/6/84	203,222	174,672	9,062
Western Capital Corp., Dallas	N	Western SA, Gatesville	12/31/82	1,801,497	1,405,780	69,812
Western Gulf Financial Corp., Bay City	N	Western Gulf S&LA, Bay City	8/10/82	196,466	185,183	432
Windsor Financial Corp., Austin	N	Windsor SA, Austin	12/26/85	82,439	73,930	4,271
UTAH						
Prudential Financial Services Corp., Salt Lake City	N	Prudential FS&LA, Salt Lake City	2/3/83	815,661	443,957	42,021
VIRGINIA						
CFS Financial Corp., Fairfax	N	Continental Federal Savings Bank, Fairfax	4/29/85	887,190	760,527	46,821
Heritage Financial Corp., Richmond	N	Heritage S&LA, Richmond	2/1/68	558,294	536,912	10,690
VERMONT						
Eastern Bancorp Inc., Burlington	N	Vermont Federal Bank FSB, Burlington	7/25/86	291,632	234,077	20,522
WASHINGTON						
Pacific First Financial Corp., Tacoma	N	Pacific First Federal Savings Bank, Tacoma	6/11/84	3,365,066	1,856,095	181,571
Prudential Bancorp., Seattle	N	Prudential Bank FSB, Seattle	2/7/85	309,472	204,325	18,714
Weyerhaeuser Co., Federal Way (*)	D	Republic FS&LA, Altadena, Calif.	8/22/85	700,933	561,840	17,875
WISCONSIN						
Community Shares Ltd., Fund Du Lac	N	Community S&LA, Fund Du Lac	12/28/83	258,594	203,697	16,885
First Financial Corp., Stevens Point	N	First Financial SA, Stevens Point	3/22/84	1,869,083	1,621,426	67,927
North Land S&LA, Ashland	N	Range S&LA Inc., Hurley	1/28/85	11,085	10,243	778
FOREIGN-BASED						
Canadian Securities Corp., Ltd., Winnipeg (*)	D	Western Financial Savings Bank, Orange, Calif.	10/29/82	762,559	535,081	43,010
First Pacific Investments Ltd., Monrovia, Liberia (*) (b)	N	United Savings Bank FSB, San Francisco	3/28/86	602,338	489,162	6,842
Heron International N.V., London, U.K. (*)	D	Pima S&LA, Tucson, Ariz.	10/1/85	2,087,918	1,470,058	110,573

All data are from the Federal Home Loan Bank Board. **Type: D— Diversified.** A diversified holding company is a unitary holding company whose subsidiary insured institution and related activities constitute less than 50% of its consolidated net worth. **Type: N— Nondiversified.** A nondiversified holding company can be a unitary or multiple holding company. The operations of a nondiversified holding company are focused within the thrift industry and related activities. **Charter Approval—** The date FHLBB approved holding company charter. **Net Worth—** Regulatory net worth is reported. **()— Indicates negative regulatory net worth. N.A.—** Not available. **(*)—** The company is at the apex of an indirect holding company network. **(b)—** According to the FHLBB, six companies comprise the indirect holding company network for United Savings, including Hibernia Bancshares Corp., San Francisco, the one-bank holding company for Hibernia Bank.